

Author: Florez, et al. Analyst: Angela Raygoza Bill Number: SB 114
 Related Bills: See prior Analysis Telephone: 845-7814 Amended Date: July 3, 2007
 Attorney: Douglas Powers Sponsor: _____

SUBJECT: Disaster Loss Deduction/Excess Loss Carryover/Specified Counties/ January 11, 2007, Freezing Conditions

____ ANALYSIS NOT REQUIRED of this bill – Not within scope of responsibility of this department.

____ TECHNICAL BILL – No program or fiscal changes to existing program.

____ BILL AS AMENDED NO LONGER WITHIN SCOPE of responsibility or program of the department.

____ TECHNICAL AMENDMENT – No change in previously submitted analysis required.

____ Approved position of prior analysis is _____.

____ MINOR AMENDMENT – Remainder of previous analysis of the bill as amended

X February 20, 2007, still applies.

____ MINOR AMENDMENT – No change in approved position of _____.

____ See Comments below

X OTHER – See comments below.

COMMENTS:

This bill would allow taxpayers special tax treatment, called disaster loss treatment, for losses sustained as a result of the January, 2007, freezing conditions.

The July 3, 2007, amendments added double-jointing language to incorporate provisions from SB 38 (Battin) and AB 62 (Nava) that would allow taxpayers affected by the fires, which occurred in Riverside and Ventura Counties in 2006, disaster loss treatment for their losses. These amendments would resolve chaptering conflicts among this bill, SB 38, and AB 62. The amendments do not impact the department's programs or operations or state income tax revenue. The department's analysis of this bill as amended February 20, 2007, still applies.

Board Position:

____ S	____ NA	____ NP
____ SA	____ O	<u>X</u> NAR
____ N	____ OUA	____ PENDING

Franchise Tax Board Staff

Date

Angela Raygoza

7/11/07